

Eyecare Partners, LLC 47-3583245 (Corporate owner is Billiken Buyer, Inc.)
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Eyecare Partners, LLC. (the “**Company**”) is providing the information contained herein pursuant to the requirements of section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”). The discussion herein includes a general summary regarding the application of certain U.S. federal income tax laws and regulations to the debt exchanges described below and the potential effects on a debtholder’s adjusted U.S. tax basis resulting from such transactions.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of debtholders. Debtholders are urged to consult their own tax advisors regarding the particular U.S. tax consequences of the transactions described herein and the impact to tax basis resulting from such transactions.

Unless otherwise specified herein, “section” references are to the Code or Treasury regulations promulgated thereunder, each in effect as of the date hereof.

Part I:

Line 9. Classification and description.

- Total of approximately \$1,675,370,313 of “**Existing First Lien Term Loans,**” consisting of the following:
 - Approximately \$720,000,000 in aggregate principal amount of term loans due February 18, 2027 (the “**2020 First Lien Term Loans**”). The 2020 First Lien Term Loans were issued on February 18, 2020.
 - Approximately \$169,495,313 in aggregate principal amount of term loans due February 18, 2027 (the “**2020 First Lien Term Loans – Delayed Draw**”).
 - Approximately \$431,200,000 in aggregate principal amount of term loans due November 15, 2028 (the “**2021 First Amendment to First Lien Term Loans**”). The 2021 First Amendment to First Lien Term Loans were issued on November 15, 2021.
 - Approximately \$107,800,000 in aggregate principal amount of term loans due November 15, 2028 (the “**2021 First Amendment to First Lien Term Loans - Delayed Draw**”).
 - Approximately \$246,875,000 in aggregate principal amount of term loans due November 15, 2028 (the “**2022 Second Amendment to First Lien Term Loans**”). The 2022 Second Amendment to First Lien Term Loans were issued on September 6, 2022.

- Total of approximately \$57,054,875 in aggregate principal amount of first lien term loans that were repurchased¹ (the “**Repurchased Loans**”).
- Approximately \$300,000,000 in aggregate principal amount of term loans due November 15, 2028 (“**Existing Second Lien Term Loans**”). The Existing Second Lien Term Loans were issued on November 15, 2021.
- Approximately \$1,359,050,343 in aggregate principal amount of First Lien Second Out Notes due November 2028 (the “**Exchange First Lien Second Out Term Loans**”).
- Approximately \$57,054,875 in aggregate principal amount of Fourth Out Term Loans due November 2030 (the “**Exchange Repurchased Fourth Out Loans**”).
- Approximately \$136,240,465 in aggregate principal amount of Second Lien Second Out due August 2028 (the “**Exchange Second Lien Second Out Term Loans**”).
- Approximately \$25,701,955 in aggregate principal amount of Second Lien Third Out due August 2028 (the “**Exchange Second Lien Third Out Term Loans**”).

Line 10. CUSIP number.

- Existing First Lien Term Loans CUSIP – 30233PAB6
- Repurchased Loans CUSIP – 30233PAB6
- Existing Second Lien Term Loans CUSIP – 30233PAK6
- Exchange First Lien Second Out Term Loans CUSIP – 30233PAT7
- Exchange Repurchased Fourth Out Loans CUSIP – 30233PAAS9
- Exchange Second Lien Second Out Term Loans CUSIP – 30233PAP3
- Exchange Second Lien Third Out Term Loans CUSIP – 30233PAR1

Part II:

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.

On or about April 19, 2024, the Company consummated the following transactions (each an “**Exchange**” and, collectively, the “**Exchanges**”) with holders of the Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans (each, an “**Exchange Holder**” and, collectively, the “**Exchange Holders**”):

¹ The Repurchased Loans were repurchased by parties related to Debtor as defined in IRC section 108(e)(4) on various dates, including: (i) January 4, 2024, (ii) January 8, 2024, (iii) January 10, 2024, (iv) January 23, 2024, (v) January 29, 2024, (vi) January 30, 2024, and (vii) February 2, 2024.

- Existing First Lien Term Loans
 - For every \$100 of principal amount of Existing First Lien Term Loans, holders received approximately \$85 of principal amount of Exchange First Lien Second Out Term Loans (\$1,359,050,343 in aggregate principal amount)
- Repurchased Loans
 - For every \$100 of principal amount of 2021 Repurchased Loans, holders received \$100 of principal amount of Exchange Repurchased Fourth Out Loans (\$57,054,875 in aggregate principal amount)
- Existing Second Lien Term Loans
 - For every \$100 of principal amount of Existing Notes, holders received (i.e., in a proportionate amount) either:
 - (1)
 - (a) \$60 of principal of Exchange Second Lien Second Out Term (\$136,240,465 in aggregate principal amount) and;
 - (b)) \$60 of principal of Exchange Second Lien Third Out Term Loans (\$25,701,955 in aggregate principal amount) ; or
 - (2)
 - (a) \$55 of principal of Exchange Second Lien Second Out Term (\$136,240,465 in aggregate principal amount) and;
 - (b)) \$55 of principal of Exchange Second Lien Third Out Term Loans (\$25,701,955 in aggregate principal amount) ;

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Under U.S. federal income tax law, the Exchanges are expected to result in separate debt-for-debt exchanges of each of the Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans under section 1001 on which gain or loss may be realized by the Exchange Holders if the Exchanges resulted in a “significant modification” of the Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans, as applicable.

The Company believes, and the remainder of this discussion assumes, that the Exchanges resulted in significant modifications of the Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans under Treas. Reg. section 1.1001-3. As a result, the Exchange Holders are expected to be treated as receiving the Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans, in exchange for Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans, as described above.

Consequently, the Exchange Holders are expected to realize (but, subject to the recapitalization rules discussed below, not necessarily recognize) gain or loss (if any) as a result of the Exchanges.

The tax treatment of the Exchanges depends on whether they constitute recapitalizations under section 368(a)(1)(E) (a “**Section 368(a)(1)(E) Recapitalization**”). In the case of each Exchange, the determination of whether the Exchange constitutes a Section 368(a)(1)(E) Recapitalization depends, *inter alia*, on whether each of Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans surrendered, and the Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans received therefor, constitute “securities” for purposes of section 354. Neither the Code nor the Treasury regulations define the term security. Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have held that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. Here, the debt instruments had the following terms:

- Existing First Lien Term Loans: 7 years
- Repurchased Loans: 3 years
- Existing Second Lien Term Loans: 7 years
- Exchange First Lien Second Out Term Loans: 4.5 years
- Exchange Repurchased Fourth Out Loans: 6.5 years
- Exchange Second Lien Second Out Term Loans: 4.5 years
- Exchange Second Lien Third Out Term Loans: 4.5 years

If the Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans, Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans (as applicable) are determined to constitute securities for purposes of section 354, and the respective exchanges of Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans for Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans, as applicable, otherwise qualify as Section 368(a)(1)(E) Recapitalizations, the Exchange Holders generally are expected not to recognize gain or loss with respect to the Exchanges, except to the extent of cash or other “boot” received by the Exchange Holders as part of the Exchanges (other than cash for accrued and unpaid interest). Specifically, an Exchange Holder is expected to be required to recognize gain on an exchange of Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans (as applicable) in an amount equal to the lesser of (1) the total gain realized by the Exchange Holder with respect to such Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans, and (2) the amount of cash received as part of the Exchange for such Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans (other than cash for accrued and unpaid interest).

Here, the total gain realized by an Exchange Holder with respect to the Exchanges is expected to equal the excess, if any, of (1) the sum of (a) the issue price of the Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans received and (b) the cash received over (2) the Exchange Holder's adjusted tax basis in the Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans.

To the extent the Exchanges do not qualify as Section 368(a)(1)(E) Recapitalizations, an Exchange Holder's aggregate initial tax basis in the Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans generally is expected to be equal to their issue price.

Exchange Holders participating in the Exchanges should consult their tax advisors to determine the U.S. federal income tax consequences to them of the Exchanges.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See response to Line 15 above.

To the extent the Exchanges are Section 368(a)(1)(E) Recapitalizations, an Exchange Holder's aggregate initial tax basis in the Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans is expected to equal its aggregate adjusted tax basis in the Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans exchanged for the Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans less the amount of the cash payment received, plus the amount of any gain recognized.

To the extent the Exchanges are exchanges that do not qualify as Section 368(a)(1)(E) Recapitalizations, an Exchange Holder's aggregate initial tax basis in the Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans is expected to equal their issue price.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012, 1273, and 1275.

Line 18. Can any resulting loss be recognized?

The Exchanges generally should not result in loss being recognized by the Exchange Holders to the extent the Exchanges are Section 368(a)(1)(E) Recapitalizations.

The Exchanges may result in an Exchange Holder recognizing a loss to the extent the Exchanges are treated as exchanges that are not Section 368(a)(1)(E) Recapitalizations and such Exchange Holder's tax basis in the Existing First Lien Term Loans, Repurchased Loans, and Existing Second Lien Term Loans exchanged exceeds the aggregate of the issue price of the Exchange First Lien Second Out Term Loans, Exchange Repurchased Fourth Out Loans, Exchange Second Lien Second Out Term Loans, and Exchange Second Lien Third Out Term Loans, as applicable, received plus the amount of any cash payment received (other than cash for accrued and unpaid interest), subject to generally applicable Code rules that may impact the ability of particular Exchange Holders to recognize losses.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The organizational actions occurred on April 19, 2024. The reportable tax year is 2024 for calendar-year taxpayers.